

**A summary of total debt outstanding by responsible unit
 Gratiot County & Component Units
 Bonded Debt & Loans outstanding as of 9/30/18**

General Fund:

Bond	Principal Owed	Interest Owed	Total	Date Retired
2017 Pension Bond	\$ 5,910,000.00	\$ 776,205.00	\$ 6,686,205.00	2026
2011 Jail refi	\$ 380,000.00	\$ 22,800.00	\$ 402,800.00	2020
2005 Central Dispatch	\$ 123,750.00	\$ 16,473.27	\$ 140,223.27	2026
General Obligation:	\$ 6,413,750.00	\$ 815,478.27	\$ 7,229,228.27	

Central Dispatch:

Bond	Principal Owed	Interest Owed	Total	Date Retired
2005 Central Dispatch	\$ 251,250.00	\$ 33,445.73	\$ 284,695.73	2026

Drain Commission:

Bond	Principal Owed	Interest Owed	Total	Date Retired
2012 Drain 7	\$ 680,000.00	\$ 40,800.00	\$ 720,800.00	2022
Various Drain (loans)	\$ 7,858,256.57	\$ 1,796,702.33	\$ 9,654,958.90	2036
2014 Drain 181	\$ 3,525,000.00	\$ 1,017,790.00	\$ 4,542,790.00	2033
2013 Drain 133	\$ 750,000.00	\$ 95,850.00	\$ 845,850.00	2028
2016 Drain 383	\$ 1,695,000.00	\$ 428,670.00	\$ 2,123,670.00	2036
Drain Total:	\$ 12,813,256.57	\$ 2,951,142.33	\$ 15,764,398.90	

TOTAL DEBT AS OF 9/30/18:

Principal Owed	Interest Owed	Total
\$ 19,478,256.57	\$ 3,800,066.33	\$ 23,278,322.90

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2019

Debt Name: 2005 Construction Capital Improvement Bonds
Issuance Date: 10/1/2005
Issuance Amount: \$1,400,000
Debt Instrument (or Type): Bonds
 1/3rd General operational revenues
 2/3rds Central Dispatch millage
Repayment Source(s):

Years Ending	Principal	Interest	Total
9/30/2019	\$ 75,000	\$ 14,419	\$ 89,419
9/30/2020	\$ 75,000	\$ 11,231	\$ 86,231
9/30/2021	\$ 50,000	\$ 8,575	\$ 58,575
9/30/2022	\$ 50,000	\$ 6,450	\$ 56,450
9/30/2023	\$ 50,000	\$ 4,325	\$ 54,325
9/30/2024	\$ 25,000	\$ 2,725	\$ 27,725
9/30/2025	\$ 25,000	\$ 1,644	\$ 26,644
9/30/2026	\$ 25,000	\$ 550	\$ 25,550
Totals	\$ 375,000	\$ 49,919	\$ 424,919

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2019

Debt Name: 2011 Building Authority Refunding General Obligation Bonds
Issuance Date: 11/1/2011
Issuance Amount: \$1,395,000
Debt Instrument (or Type): Bonds
Repayment Source(s): General operational revenues

Years Ending	Principal	Interest	Total
9/30/2019	\$ 190,000	\$ 15,200	\$ 205,200
9/30/2020	\$ 190,000	\$ 7,600	\$ 197,600
Totals	\$ 380,000	\$ 22,800	\$ 402,800

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2019

Debt Name: 2017 G.O. Pension Obligation
Issuance Date: 2/7/2017
Issuance Amount: \$6,730,000
Debt Instrument (or Type): Bonds
Repayment Source(s): General operational revenues

Years Ending	Principal	Interest	Total
9/30/2019	645,000	150,893	795,893
9/30/2020	655,000	140,250	795,250
9/30/2021	665,000	127,805	792,805
9/30/2022	745,000	113,508	858,508
9/30/2023	765,000	96,000	861,000
9/30/2024	785,000	73,050	858,050
9/30/2025	810,000	49,500	859,500
9/30/2026	840,000	25,200	865,200
Totals	\$ 5,910,000	\$ 776,205	\$ 6,686,205

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2019

Debt Name: No. 007 Drain Bond
Issuance Date: 3/8/2012
Issuance Amount: \$1,695,000
Debt Instrument (or Type): Bonds
Repayment Source(s): Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2019	\$ 170,000	\$ 15,725	\$ 185,725
9/30/2020	\$ 170,000	\$ 12,240	\$ 182,240
9/30/2021	\$ 170,000	\$ 8,415	\$ 178,415
9/30/2022	\$ 170,000	\$ 4,420	\$ 174,420
Totals	\$ 680,000	\$ 40,800	\$ 720,800

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2019

Debt Name: No. 181 Drain Bond
Issuance Date: 9/30/2014
Issuance Amount: \$4,700,000
Debt Instrument (or Type): Bonds
Repayment Source(s): Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2019	\$ 235,000	\$ 116,442	\$ 351,442
9/30/2020	\$ 235,000	\$ 110,332	\$ 345,332
9/30/2021	\$ 235,000	\$ 104,106	\$ 339,106
9/30/2022	\$ 235,000	\$ 97,760	\$ 332,760
9/30/2023	\$ 235,000	\$ 91,298	\$ 326,298
9/30/2024	\$ 235,000	\$ 84,600	\$ 319,600
9/30/2025	\$ 235,000	\$ 77,786	\$ 312,786
9/30/2026	\$ 235,000	\$ 70,736	\$ 305,736
9/30/2027	\$ 235,000	\$ 63,450	\$ 298,450
9/30/2028	\$ 235,000	\$ 55,812	\$ 290,812
9/30/2029	\$ 235,000	\$ 47,588	\$ 282,588
9/30/2030	\$ 235,000	\$ 38,776	\$ 273,776
9/30/2031	\$ 235,000	\$ 29,376	\$ 264,376
9/30/2032	\$ 235,000	\$ 19,740	\$ 254,740
9/30/2033	\$ 235,000	\$ 9,988	\$ 244,988
Totals	\$ 3,525,000	\$ 1,017,790	\$ 4,542,790

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2019

Debt Name: No. 133 Drain Bond
Issuance Date: 6/13/2013
Issuance Amount: \$1,125,000
Debt Instrument (or Type): Bonds
Repayment Source(s): Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2019	\$ 75,000	\$ 15,975	\$ 90,975
9/30/2020	\$ 75,000	\$ 14,888	\$ 89,888
9/30/2021	\$ 75,000	\$ 13,650	\$ 88,650
9/30/2022	\$ 75,000	\$ 12,263	\$ 87,263
9/30/2023	\$ 75,000	\$ 10,763	\$ 85,763
9/30/2024	\$ 75,000	\$ 9,188	\$ 84,188
9/30/2025	\$ 75,000	\$ 7,500	\$ 82,500
9/30/2026	\$ 75,000	\$ 5,738	\$ 80,738
9/30/2027	\$ 75,000	\$ 3,900	\$ 78,900
9/30/2028	\$ 75,000	\$ 1,988	\$ 76,988
Totals	\$ 750,000	\$ 95,850	\$ 845,850

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2019

Debt Name: No. 383 Drain Bond
Issuance Date: 4/14/2016
Issuance Amount: \$1,885,000
Debt Instrument (or Type): Bonds
Repayment Source(s): Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2019	\$ 95,000	\$ 39,590	\$ 134,590
9/30/2020	\$ 90,000	\$ 38,355	\$ 128,355
9/30/2021	\$ 95,000	\$ 37,185	\$ 132,185
9/30/2022	\$ 95,000	\$ 35,475	\$ 130,475
9/30/2023	\$ 95,000	\$ 33,765	\$ 128,765
9/30/2024	\$ 95,000	\$ 32,055	\$ 127,055
9/30/2025	\$ 95,000	\$ 30,345	\$ 125,345
9/30/2026	90,000	28,255	118,255
9/30/2027	95,000	26,275	121,275
9/30/2028	95,000	24,185	119,185
9/30/2029	95,000	22,095	117,095
9/30/2030	90,000	19,530	109,530
9/30/2031	95,000	17,100	112,100
9/30/2032	95,000	14,535	109,535
9/30/2033	95,000	11,970	106,970
9/30/2034	95,000	8,978	103,978
9/30/2035	95,000	5,985	100,985
9/30/2036	\$ 95,000	\$ 2,993	\$ 97,993
Totals	\$ 1,695,000	\$ 428,670	\$ 2,123,670

Commentary:

Debt Service Report

Local Unit Name:	Gratiot County
Local Unit Code:	29-0-000
Current Fiscal Year End Date:	9/30/2019
Debt Name:	Drain Notes
Issuance Date:	3/25/2007 - 9/30/2018
Issuance Amount:	\$11,322,951
Debt Instrument (or Type):	Notes
Repayment Source(s):	Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2019	\$ 1,057,372	245,925	\$ 1,303,297
9/30/2020	\$ 864,705	203,320	\$ 1,068,025
9/30/2021	\$ 676,854	180,959	\$ 857,813
9/30/2022	\$ 594,881	161,849	\$ 756,729
9/30/2023	\$ 572,669	144,701	\$ 717,371
9/30/2024	\$ 542,799	127,897	\$ 670,696
9/30/2025	\$ 408,367	112,315	\$ 520,683
9/30/2026	\$ 353,567	100,648	\$ 454,216
9/30/2027	\$ 355,906	89,577	\$ 445,483
9/30/2028	\$ 327,354	102,930	\$ 430,284
9/30/2029	\$ 312,469	67,964	\$ 380,433
9/30/2030	\$ 262,024	58,090	\$ 320,114
9/30/2031	\$ 256,598	49,648	\$ 306,245
9/30/2032	\$ 257,792	41,388	\$ 299,179
9/30/2033	\$ 231,917	33,086	\$ 265,003
9/30/2034	\$ 233,050	25,502	\$ 258,552
9/30/2035	202,799	18,079	220,878
9/30/2036	155,106	16,308	171,414
9/30/2037	155,440	6,467	161,908
9/30/2038	36,588	10,048	46,636
Totals	\$ 7,858,257	\$ 1,796,702	\$ 9,654,959

Commentary: